Address by Shri Tuhin Kanta Pandey, Chairman, SEBI
Empowering Investors, Strengthening Trust: A Shared Responsibility
Regional Investor Seminar for Awareness
Kolkata, October 31, 2026

Shri Sanjay Shorey, Executive Director, NSE, teachers and students, distinguished guests from industry, government, law enforcement, members of the Bar Association, Calcutta High Court, representatives of market institutions, ladies and gentlemen. Good evening to all of you.

I am delighted to be in Kolkata for this investor awareness seminar. I thank NSE for organizing it.

I see students, teachers, lawyers, accountants, company secretaries, doctors, business leaders, bankers and law-enforcement officials here. You represent different professions. But one concern unites us: *making informed decisions about our hard-earned money*.

Investor protection and education are central to SEBI's mandate. We remain committed to both. With your support, we can extend investor awareness to every section of society.

West Bengal: A growing community of investors

West Bengal has a long history of commerce and enterprise. Its securities-market investor base has grown nearly eightfold, from around 12 lakh in 2015 to about 90 lakh today. Almost 90,000 new investors have joined in October so far.

As at the end of FY2025-26, West Bengal had about 43 lakh unique mutual fund investors and nearly ₹3.65 lakh crore in mutual fund assets.

These figures reflect growing aspirations. But are investors equipped to make informed decisions?

More access must mean better understanding

India's capital markets have become deeper and more accessible. Investors can choose among stocks, mutual funds, bonds, REITs and InvITs. Technology has brought these choices to our phones.

But access does not guarantee understanding. SEBI's Investor Survey found that 63% of households knew of at least one securities-market product, yet only about 9.5% participated. Among investors, only 36% had moderate or high market knowledge.

Swami Vivekananda said, "*To me the very essence of education is concentration of mind, not the collecting of facts.*"[1]

Market prices, tips and financial news are everywhere. But information cannot replace an understanding of products and risks.

What suits a young professional may not suit a retiree. Instead of asking, "*Where will I get the highest return?*", ask, "*What am I investing for?*"

A child's education? A home? Retirement?

Let your goal, time horizon and ability to bear losses guide you. Invest in products you understand. Diversify. Stay patient.

[1] *"Concentration and Breathing"* in Volume 6 of *The Complete Works of Swami Vivekananda*.

Making investing simpler and protecting your assets

We have made investing simpler, safer and more affordable. Aadhaar-based e-KYC reduces paperwork. Basic Services Demat Accounts lower maintenance costs for eligible investors. SIPs enable regular investing with small amounts.

From tomorrow, mutual fund direct plans will appear as the default option on digital platforms of all AMCs. Investors who choose regular plans will be informed about their higher costs.

We have given investors greater control over their accounts. They can voluntarily lock mutual fund folios or block trading accounts to prevent unauthorized activity.

We have strengthened safeguards for investor assets through pledge and re-pledge, direct payout of securities into demat accounts and periodic settlement of client funds by brokers.

We have simplified nomination and transmission norms. Investors can update nominations more easily. Families face less paperwork when claiming investments. Centralized demise reporting reduces the need to approach multiple intermediaries. DigiLocker can also help families access demat and mutual fund holding statements.

Protecting investors in a digital world

While these measures protect investors and their assets, digital fraud presents another challenge.

Let me ask you: How many of you have received a message promising quick profits? Fraudsters use fake trading apps, cloned websites, social media groups and even deepfakes. Some impersonate SEBI, stock exchanges or well-known intermediaries. They promise guaranteed returns and press you to act fast.

Gurudev Rabindranath Tagore, in his celebrated poem "*Where the Mind Is Without Fear*", spoke of a "*clear stream of reason that should not lose its way*"[2].

This message matters in investing. When promised quick returns, let reason prevail over excitement. Question the claim. Verify the source.

Before transferring money, how do you know the recipient is genuine? SEBI Check helps verify payment details. Validated UPI handles with the "@valid" identifier help identify genuine payment channels. Let us see how they work. (*Video can be viewed at https://www.youtube.com/shorts/hRu0W_ALO_Y*)

How can you tell whether a trading app is genuine? Verified labels help identify authorized broker trading apps on Google Play. Let us see how. *(Video can be viewed at https://www.youtube.com/watch?v=6yeuGLnzzE0)*

These safeguards are simple. Make it a habit to use them. Remember:

"First verify, then invest."
"আগে যাচাই করুন, তারপর বিনিয়োগ করুন।"

[2] Poem 35 from *Gitanjali*

Project Jagrook: Taking awareness to every investor

Safeguards work only when investors know about and use them. That is why SEBI launched Project Jagrook on 5 October. Stock exchanges, depositories, AMFI and NISM are working with us under one message *(Video can be viewed at https://www.youtube.com/watch?v=KAOxngRXX9M)*:

"Samajh Se Investing Simple."
"বুঝে বিনিয়োগ করুন, বিনিয়োগ হবে সহজ।"

We will be taking education to people, rather than wait for them to come to us. Jagrook uses television, radio, print, digital platforms and physical outreach in familiar languages, including Bengali. Our WhatsApp outreach and SEBI Saa₹thi App bring verified information to people's phones.

For colleges, the MUST program will train teachers, staff and senior students to share investor knowledge. In rural communities, we are working with Panchayati Raj institutions, States and local partners.

The initial response to Project Jagrook has been encouraging, particularly in West Bengal. The State is among the top three in social-media campaign reach, with Bengali-language content having recorded nearly 22 lakh views across India. Further, more than 3.7 crore WhatsApp messages have been delivered in Bengali across India during the first two campaigns.

We want to build on this response and take investor awareness beyond Kolkata, to towns and villages across West Bengal.

A role for every institution in this room

To take this effort further, we need the support of institutions and professionals across society. Every institution represented here can help spread investor awareness and strengthen trust in the financial system.

Whether through the workplace, the classroom, professional networks or community outreach, each of you can help people ask the right financial questions, understand risks and make informed decisions.

We also need continued cooperation across institutions to deal effectively with online investment fraud. SEBI will do its part by sharing its securities-market expertise to support investigation and prosecution of such frauds.

A shared commitment

I have one request for everyone here. Take one practical step after this event. Share a verified resource or help someone spot a scam. Small steps, taken by many, can make a big difference.

Strong markets need informed investors. Do not invest because someone told you to. Do not invest because everyone else is doing so. Invest because you understand.

That is the spirit of Project Jagrook:

"Samajh Se Investing Simple."
"বুঝে বিনিয়োগ করুন, বিনিয়োগ হবে সহজ।"

Thank you. Jai Hind.